Lari Inflation and 2016 Georgian Parliamentary Elections

Having observed the latest tendencies in the Georgian economy, it is possible to state that in Georgia the concept of “politics vs. economy”, or vice versa, is absolutely irrelevant. Some days ago, when the Chinese Yuan was devalued by 2%, the USA’s financial and political “landscapes” were affected, and it is quite reasonable to assume that due to globalization any shifts in economic trends will have consequences for both domestic and international political processes.

Turkish Regional War and Its Consequences for Georgia

Turkey has already engaged in a regional war in Syria and declared it will follow the principle: “Bellum omnium contra omnes” (all-out war against all). It is conducting combat operations, using heavy armaments and strike aviation, against both the Islamic Caliphate in the northern provinces of Syria and the Kurdish PKK, its main target. The PKK has a strength of about 20,000, but it is assumed that Turkey will also topple the Assad regime in Syria, which has around 100,000 troops at its disposal in regular and paramilitary formations.

Shanghai Cooperation Organization – New Military Alliance against the West

On July 8-10 two international organizations held summits in Ufa, capital of the Russian province of Bashkortostan– BRICS (Brazil, Russia, India, China and South Africa) and the Shanghai Cooperation Organisation (SCO). These summits were ignored by the Georgian media, but this was a great mistake as their decisions could drastically affect the geopolitical reality at global level.

Russia’s Extended List of Sanctioned Countries Leaves Out Georgia

‘Cable Case’ MoD, General Staff Officials Reinstated

C.Bank Increases Key Rate to 6%

CoE’s Anti-Corruption Body Calls on Georgia to Boost Party Funding Transparency

Tbilisi Condemns New ‘Border’ Signposts at S.Ossetia Administrative Boundary

Batumi to host Eliso Bolkvadze and the 3rd BATUMI Music Fest
Lari Inflation and 2016 Georgian Parliamentary Elections

What Influences What?

By DR. VAKHTANG MAISAIA

Having observed the latest tendencies in the Georgian economy, it is possible to state that in Georgia the concept of “politics vs. economy,” or vice versa, is absolutely irrelevant. Some days ago, when the Chinese Yuan was devalued by 2%, the USA’s financial and political leadership was affected, and it is quite reasonable to assume that due to globalization any shifts in economic trends will consequences for both domestic and international political processes.

Unfortunately many Georgian economists and financial analysts who predicted that the Lari Remains stable for at least the summer (some forecast that the rate would not be worse than $1=2.5 Lari) have seen their hopes dashed on Georgia’s economic rocks. The rate is now (13 August) the very dangerous $1=2.32 Lari. Now local analysts are predicting further inflation in the autumn, and a fall to $1=2.45 Lari or even less, but who knows?

The instability of the Georgian economy and financial sector will certainly have a direct impact on Georgian politics, which is influenced as much as it is, not only by simple domestic factors (for example, the still-strained relations between the President and Prime Minister), but also on the political “landscapes” were analysts who predicted that the Russian Ministry of Finance, “irresistible Russian market, as well as markets of former Soviet republics are interesting in this regard.”

Agriculture Minister Otar Daniela said that any market, including the Russian one is important for Georgia, adding that “diversification of export markets is a priority.”

“Any positive decision that can benefit the country is welcomed,” he added.

Georgian state minister for reconciliation and civic equality Paata Zakareishvili said: “Because of Georgia’s pragmatic and prudent policy, we are able to separate issues on which resolution is possible with Russia from those on which resolution is not possible. We think that in those areas where it is possible to resolve issues, we should not take such steps, which may harm Georgia’s interests. So I welcome that our policy... has yielded results and Georgia continues trade relations with [Russia], which are in [Georgia’s] state interests.”

After Russia lifted trade embargo, which was imposed in 2006, Georgia’s exports to Russia increased four-fold in 2013, compared to previous year, to USD 190.2 million. Exports to Russia saw over 44% y/y increase in 2014, reaching USD 274.9 million, accounting for 9.6% of Georgia’s total exports last year.

But after Russia’s economic downturn, Georgia’s exports to Russia suffered almost two-fold decline to USD 70.6 million in the first half of 2015, compared to the same period of last year.

“The moment Russia and Georgia have no active relations and high [trade] turnover,” the Russian government said in a press release, Russian news agencies reported. “Unlike other countries, measures, taken by the Georgian leadership towards Russia, are insignificant. Because of that it has been decided that there is no necessity to include this country [Georgia] in the list of countries and producers, which are banned from supply of some agricultural products [to Russia].”

The Georgian Times

#1 English-Language Newspaper in Georgia

The Founder and the President: Madzhar Gabidullin:
Tel: (+995) 577 461 046
The Georgian Times Media Holiday
12, Khikodze str, Tbilisi, Georgia. Tel: (+995) 52 2934495,
E-mail: office@geotimes.ge; http://www.geotimes.ge

Features

NEWS

RUSSIA’S EXTENDED LIST OF SANCTIONED COUNTRIES LEAVES OUT GEORGIA

Russia said it did not add Georgia to the extended list of countries subject to a food products import ban because “measures taken by the Georgian leadership towards Russia are insignificant.”

Russia has added Iceland, Liechtenstein, Albania and Montenegro to a list of countries from which it has banned imports of food, including meat, fish, dairy products, fruit and vegetables, because these countries joined EU’s sanctions against Russia. Russian PM Dmitri Medvedev said on August 13 that the ban will also apply to Ukraine from January 2016 if the free trade agreement between Kiev and the EU comes into force.

Last year, along with Albania, Montenegro, Iceland, Liechtenstein, Norway and Ukraine, Georgia aligned itself with one of EU’s sanctions invoking ban on imports originating from Crimea and Sevastopol. Those countries, except Georgia, have also aligned themselves with other sets of EU sanctions, targeting major Russian state banks, energy and arms sectors, as well as blacklisting dozens of Russian officials and Russia-backed separatist commanders in Ukraine. After the EU extended prohibition of import from Crimea until June 23, 2016, Georgia continued its alignment with this sanction.

Commenting on Russia’s decision, Georgia’s Finance Minister Nikolai Khachtishvili told journalists in Tbilisi on August 14: “Georgia cannot afford itself to choose on which markets to work or not to work. Georgia should use all the markets, all the opportunities and of course Russian market, as well as markets of former Soviet republics are interesting in this regard.”

Agriculture Minister Otar Daniela said that any market, including the Russian one is important for Georgia, adding that “diversification of export markets is a priority.”

“Any positive decision that can benefit the country is welcomed,” he added.

Georgian state minister for reconciliation and civic equality Paata Zakareishvili said: “Because of Georgia’s pragmatic and prudent policy, we are able to separate issues on which resolution is possible with Russia from those on which resolution is not possible. We think that in those areas where it is possible to resolve issues, we should not take such steps, which may harm Georgia’s interests. So I welcome that our policy... has yielded results and Georgia continues trade relations with [Russia], which are in [Georgia’s] state interests.”

After Russia lifted trade embargo, which was imposed in 2006, Georgia’s exports to Russia increased four-fold in 2013, compared to previous year, to USD 190.2 million. Exports to Russia saw over 44% y/y increase in 2014, reaching USD 274.9 million, accounting for 9.6% of Georgia’s total exports last year.

But after Russia’s economic downturn, Georgia’s exports to Russia suffered almost two-fold decline to USD 70.6 million in the first half of 2015, compared to the same period of last year.

"As the moment Russia and Georgia have no active relations and high [trade] turnover," the Russian government said in a press release, Russian news agencies reported. “Unlike other countries, measures, taken by the Georgian leadership towards Russia, are insignificant. Because of that it has been decided that there is no necessity to include this country [Georgia] in the list of countries and producers, which are banned from supply of some agricultural products [to Russia].”

Georgian Diplomat: Reinstating Trade Restriction by Russia Would Be ‘Wrong’
Batumi to host Eliso Bolkvadze and the 3rd BATUMI Music Fest

On 10-15 September the prominent Georgian pianist and UNESCO artist for peace Eliso Bolkvadze is organizing the 3rd International Classical Music Festival BATUMI Music Fest, of which she is Artistic Director. International stars will join the Tbilisi Opera and Ballet Symphony Orchestra to perform famous classical compositions throughout the festival, which concludes on 15 September with a concert dedicated to UNESCO’s 70th anniversary.

One of the main objectives of the festival is the discovery of talented young people. Consequently, master classes for talented Georgian youth will be held as part of it. The Lira charitable fund, led by Eliso Bolkvadze, will award a special prize to the most promising performer. The festival will be held with the support of the Ministry of Culture of Georgia and the government of Adjara. The Batumi International Music Festival has recently joined the European Festivals Associations, and as such complies with European standards.

Eliso Bolkvadze talked to The Georgian Times about the festival.

Will there be any innovations in this year’s festival and what sort of programme will there be?

First of all, this the first time the festival has been given international status. It has joined the European Festivals Association (EFA), and in February 2016 a presentation to this effect will be held in the prestigious Beaux Arts Hallin Brussels, coordinated by the Embassy of Georgia and the EFA.

This year’s programme is very diverse. The festival will open with a concert featuring the famous conductor Laurent Petitgirard, who will conduct French music and Tchaikovsky’s First Piano Concerto, performed by me.

Prominent Azeri pianist Farhad Badalbeyli will perform the Vagif Mustafazade piano concerto and violinist Miche Suqiar is coming over from Japan. He will also take part in the master classes for young Georgian violinists. Ilya Konovalov, Concertmaster of the Israel Philharmonic, and Turkish opera singer Sere Akylvahad are also taking part in the festival.

The final concert will be dedicated to the 70th anniversary of UNESCO and legendary Georgian singer Zareh Sotkilava will take part. The Georgian Voices ensemble will perform unique Georgian folk music while the Tbilisi Opera and Ballet Symphony Orchestra will perform throughout the festival.

How many talented young people will attend the master classes?

More than 25 pianists and violinists from all over Georgia will take part in them. On 14 September the best among them will give a gala concert. There will be an awards ceremony and the best of these will be awarded special prizes.

In 2012 you founded the Lira charitable fund, which discovers young, talented Georgian pianists and contributes to their development. How many talented young people have you discovered since the foundation of the fund, and how do you support them?

Lirabegan working in 2013; however, numerous young pianists from Georgia travelled abroad to attend master classes and concerts with my support before then.

Since the fund was founded Barbare Tataradze and Ilia Lomtatidze have travelled to various European countries and held concerts at prestigious halls. Their performances have been shown on the popular French channel MEZ GOL. Ilia Lomtatidze has recently been awarded first prize at the International Competition for Young Pianists in Astana. Barbare has won an international competition in Holland. Elene Chikovani was selected as a recipient after auditions in Senaki and is now attending master classes abroad.

We also work with the E. Mikeladze Musical Art College and the SOS Talents – Michel Sogny international fund, which significantly contributes to the future careers of talented young people. They study the piano methods established by Michel Sogny alongside their regular school classes, and this rapidly develops their talent.

The Lira fund is the organizer of the Batumi International Festival; it also conducts other projects both in Georgia and abroad.

When will tickets for the Batumi International Festival be available?

Due to the current social situation in Georgia we have set ticket prices at 10 to 25 GEL to encourage the popularization of classical music. You can purchase the tickets via the internet at www.biletebi.ge and at the booking offices of the Batumi Art & Musical Centre and Batumi Piazza.

You have recently been awarded the title ‘Artist for Peace’ by UNESCO. What obligations does this bestow on you, and what does this title mean for you?

It is a very prestigious title, and this is the first time it has been given to a Georgian artist. My priorities as an Artist for Peace will include discovering and supporting talented young pianists all over Georgia and participating in UNESCO programmes for children affected by armed conflict.

Shorena Tsivkarashvili
Turkey Regional War and Its Consequences for Georgia

By DR. VAKHTANG MAISAIA

Turkey has already engaged in a regional war in Syria and declared it will follow the principle: “Bellum omnium contra omnes” (all-out war against all). It is conducting combat operations, using heavy armaments and strike aviation, against both the Islamic Caliphate in the northern provinces of Syria and the Kurdish PKK, its main target. The PKK has a strength of about 20,000; but it is assumed that Turkey will also topple the Assad regime in Syria, which has around 100,000 troops at its disposal in regular and paramilitary formations.

Hence, Turkey is waging war on three fronts. This makes Turkey very vulnerable, and could pose a new challenge to its national interests, i.e. its involvement in the Syrian combat zone could become a “dragged-out” regional war lasting a long time. According to famous Turkish political analyst Dr. Melik Alkan, “Official Ankara seems so relaxed in dealing with the Islamic Caliphate that it is seeking to create a “buffer zone” or safe corridor to protect it from attacks by ISIS. But this would not protect Turkey from ISIS; it would serve the interests of the USA, which wants to shut down the “open door” which ISIS has used as a gateway. It would rather help Turkey deal with the PKK as it has battled PKK insurgents or armed groups on its own territory since 1984 in a conflict that has killed about 40,000 people. Surely, Turkey wants US support to clear ISIS from its border in Northern Syria, but it has no intention of setting boots on the ground to intervene in the region. All Turkey wants is a secure border, and it is also the United States’ interest to remove ISIS from Northern Syria. The Kurdish Workers Party, and its extension the YPG, are both against Turkish intervention in Northern Syria because Northern Syria is controlled by the YPG and the Syrian Kurds and United States support them in the conflict with Assad and his forces. If Turkey attacks the Kurdish militia in Northern Syria, it will complicate the region further and I don’t think the US will allow that. The Buffer zone has not become a reality as yet”.

Turkey has suddenly begun receiving support from Qatar, so it seems new actors are engaging in the Middle East conflict. Turkey is being attacked by a range of forces opposed to its intervention. Islamic Caliphate subversive groups have committed suicide-type terrorist attacks within Turkey and conducted raids against Turkish military columns and units. As for the Kurdish separatist KPP, its paramilitary groups have subverted Turkey’s most strategic asset, the regional energy pipeline network, specifically the pipelines connecting Turkey with Iran and two other pipelines, the Baku-Thilisi-Ceyhan oil pipeline and the Baku-Thilisi-Ezerum gas pipeline, which have been damaged by bombs and had their functioning disrupted. They are seeking to damage Turkey’s status as an “international energy hub” and its geostrategic position. Energy is one of the most important commodities Turkey has, and the country has not had so much need for it any time in its history. Due to the dependence, Turkey has to secure the pipelines from Iran and Iraq, which ISIS has disrupted and profited from illegally, and they remain vulnerable to sabotage by both ISIS and the PKK in volatile and security-deprived regions. As Dr. Melik Alkan puts it, “Sabotaging pipelines is often used as a threat against Turkey and it has forced Turkey to obtain supplies from Russia and Azerbaijan when its own pipelines have been attacked. Turkey will need to be protected from both the PKK’s operatives and Moscow’s policies to obtain sustainable supplies and maintain pipeline security. The Russian Federation may use energy as a political weapon, and the PKK will definitely continue to sabotage the pipelines”.

Certainly these challenges affect Georgia’s attempts to present itself as a secure energy transit country. Turkey’s involvement in the regional war could have the following consequences for Georgia’s national security:

1) Turkey is Georgia’s closest and most strategic trade and economic partner, with bilateral trade turnover due to reach $12 billion in 2015. Therefore Turkey’s long-term engagement in a war could hit the Georgian currency and create a negative trade balance with Turkey. Georgia’s economic fortunes are very dependent on Turkey’s political stability and security;

2) Georgia’s own energy security status has been affected by the attacks on the Baku-Thilisi-Ezerum and Baku-Thilisi-Ceyhan pipelines and by Russian troops in Shida Kartli taking control of 2km of the Baku-Thilisi-Supsa oil pipeline near the Gori-Thilisi central highway;

3) Regional war in the Middle East could provoke further Islamic Caliphate intervention in the Caucasus region. It is known that the Islamic State has set up a “Guristan” vilayet (a territorial administrative entity under the Islamic Caliphate) in an attempt to take control of Georgia. This is very serious military challenge for Georgia.

The Georgian Institute for Geostategic and Eurasian Studies Institute, Chairman
Customers’ idea about ideal lottery

🎈 There must be a wide variety of prizes;
🎈 It would be good to win several times;
🎈 Receive the prize the moment you win;
🎈 The rules must be easy;
🎈 In case of cash prizes, decide myself what to buy.

Having taken into consideration your wishes

“Aversi” grand lottery has begun!

The prizes are

**The main prize**

40 000

20 000

5 × 10 000

5 × 5 000

There are also 19 023 instant prizes!

The lottery will be held on the 20th of November 2015 in the broadcast of “Rustavi-2”, after “Kurieri” 18:00.
Shanghai Cooperation Organization – New Military Alliance against the West

By DR. YAVHANG MAISALI

On July 8-10 two international organizations held summits in Ufa, capital of the Russian province of Bashkortostan – BRICS (Brazil, Russia, India, China and South Africa) and the Shanghai Cooperation Organization (SCO). These summits were ignored by the Georgian media, but this was a great mistake as their decisions could drastically affect the geopolitical reality at global level.

The SCO has already done much to shift the geopolitical damaging public and political stability in those countries. The meaning of this statement is absolutely clear: one of the global leaders was saying that the SCO should protect it from scenarios such as the “Arab Spring” and the so-called “Col- or Revolutions” which took place in the post-Soviet space, most notably post-Soviet space (notably in Georgia and in Ukraine). How far the SCO members will be prepared to go to keep the Chinese Commu- nist Party in power remains to be seen, but Xi wouldn’t make that statement unless he thought he might get a positive response to it, given China’s importance. Even before the Ufa Summit the then-SCO member states had a combined population of 1,597 billion and a total net GDP of $11.6 trillion. There are also a number of other factors which make any statement made at the SCO summit worthy of serious at- tention. These are:

1) Two new members have joined the SCO – India and Pakistan, two nuclear nations, which in conjunction with Russia and China could transform the organization into the most influential collective se- curity institution in the world. It could be an alternative to the UN Security Council structure as its four members (the “Nuclear Club”) control more than 1,500 such weapons, not as many as NATO has but closing in on it. Moreover, the SCO will use these new mem- bers to extend its reach in all dimensions, including geo- economic ones, and change the balance of power in the international arena;
2) Belarus has been grant- ed observer status, joining Af- ghanistan, Iran and Mongo- lia, and this increases Mos- cow’s influence in the SCO;
3) Several more countries have joined as “Dialogue Part- ners”, in addition to the exist- ing partners, Turkey and Sri Lanka. They include Nepal, Cambodia, Armenia and Az- erbaijan, the last two being particularly interesting as their accession to membership would make the SCO the dominant modernization of the Baikal– Amur Railway and Trans-Si- beria transit routewhich will make Russia the dominant power in reviving the so-called “Silk Road”.
4) Russia and China have agreed to expand their strate- gic ties and hasten theirjoint

- For the first time since the creation of the SCO in June 2001, the Summit Declaration came out against the deploy- ment of any type of weapon sys- tems in Space and directly op- posed the development of anti- missile defense programmes, which is a core of US geostra- tagic policy at present;
- It supported peaceful res- olution of the stalemate in Ukraine and welcomed without reservation the fulfillment of the

VII BRICS Summit Russia Ufa 2015

GEOPOLITICS

On July 8-10 two interna- tional organizations held summits in Ufa, capital of the Russian province of Bashkortostan – BRICS (Brazil, Russia, India, China and South Africa) and the Shanghai Cooperation Organization (SCO). These summits were ignored by the Georgian media, but this was a great mistake as their decisions could drastically affect the geopolitical reality at global level.

The SCO has already done much to shift the geopolitical dimensions, including geo- economic ones, and change the balance of power in the international arena;
2) Belarus has been grant- ed observer status, joining Af- ghanistan, Iran and Mongo- lia, and this increases Mos- cow’s influence in the SCO;
3) Several more countries have joined as “Dialogue Part- ners”, in addition to the exist- ing partners, Turkey and Sri Lanka. They include Nepal, Cambodia, Armenia and Az- erbaijan, the last two being particularly interesting as their accession to membership would make the SCO the dominant

- For the first time since the creation of the SCO in June 2001, the Summit Declaration came out against the deploy- ment of any type of weapon sys- tems in Space and directly op- posed the development of anti- missile defense programmes, which is a core of US geostra- tagic policy at present;
- It supported peaceful res- olution of the stalemate in Ukraine and welcomed without reservation the fulfillment of the

VII BRICS Summit Russia Ufa 2015

GEOPOLITICS

On July 8-10 two interna- tional organizations held summits in Ufa, capital of the Russian province of Bashkortostan – BRICS (Brazil, Russia, India, China and South Africa) and the Shanghai Cooperation Organization (SCO). These summits were ignored by the Georgian media, but this was a great mistake as their decisions could drastically affect the geopolitical reality at global level.

The SCO has already done much to shift the geopolitical dimensions, including geo- economic ones, and change the balance of power in the international arena;
2) Belarus has been grant- ed observer status, joining Af- ghanistan, Iran and Mongo- lia, and this increases Mos- cow’s influence in the SCO;
3) Several more countries have joined as “Dialogue Part- ners”, in addition to the exist- ing partners, Turkey and Sri Lanka. They include Nepal, Cambodia, Armenia and Az- erbaijan, the last two being particularly interesting as their accession to membership would make the SCO the dominant

- For the first time since the creation of the SCO in June 2001, the Summit Declaration came out against the deploy- ment of any type of weapon sys- tems in Space and directly op- posed the development of anti- missile defense programmes, which is a core of US geostra- tagic policy at present;
- It supported peaceful res- olution of the stalemate in Ukraine and welcomed without reservation the fulfillment of the

VII BRICS Summit Russia Ufa 2015

GEOPOLITICS

On July 8-10 two interna- tional organizations held summits in Ufa, capital of the Russian province of Bashkortostan – BRICS (Brazil, Russia, India, China and South Africa) and the Shanghai Cooperation Organization (SCO). These summits were ignored by the Georgian media, but this was a great mistake as their decisions could drastically affect the geopolitical reality at global level.

The SCO has already done much to shift the geopolitical
GINO PARADISE TBILISI - the best place for your rest

GINO PARADISE TBILISI - a small resort in the capital city is the best place for your rest, entertainment and healthcare. Located on the territory of the Tbilisi Sea the biggest and unique aqua park in the whole Transcaucasia, introduced by various entertaining and health care equipment, represents an amazing opportunity for comfortable rest of the visitors. There is probably no place where entertainment and health care are so closely related to each other, as at GINO PARADISE. GINO PARADISE offers its visitors everything they need for entertainment, health care and rest any time of the year, 4 seasons a year.

There are numerous and diverse entertainment-health care opportunities; however, we’d like to pay particular attention to the swimming pools that are of significantly high demand during the summer season. GINO PARADISE diverse swimming pools provide you with the opportunity of sunbathing, taking care after your body and getting entertained.

The highest class indoor, as well as outdoor swimming pools constructed of stainless steel and functioning in compliance with the European standards will contribute to taking care after the health of your organism. A relaxing waterfall will assist you in getting rid of tiredness, while a wave pool is a unique place for resting.

For extreme lovers there functions the quickest and the biggest (31 meter) topogane (aqua slides) that includes 6 slides of various speed and color. The visitors go down from the height of 31 meters at the speed of almost 60 kl/h.

If you purchase a standard package, you will enjoy the following services: topogane, wave pool, 25-meter Olympic standard swimming pool, wild river, salty and freshwater whirlpools, gym and etc.

Business package includes: indoor and outdoor swimming pools; besides, you may also enjoy relaxing pool with various attractions and underwater armchairs.

VIP package encloses various WELLNESS&SPA procedures. The guests will be impressed by sauna massage and the diversity of other procedures. WELLNESS&SPA center presents various relaxing and healing saunas with plants’ fragrances, shower with snow and thunderstorm effects, as well as milk and wine baths of Cleopatra. There is also a 2000 liter heated and oxygen enriched beer barrel, where you may also order cold beer.

Besides, there is also a well-equipped summer beach at the Tbilisi Sea. GINO PARADISE summer beach is located in the economy zone of the aqua park and provides the guests with the opportunity of sunbathing, comfortable rest and entertainment. The beach is equipped with aqua slides, umbrellas and sunbeds. The visitors may use clean shower and fitting rooms and receive high quality service for affordable price.

You may visit GINO PARADISE either alone, or with your friends and family members. The aqua park serves the visitors of any age and takes proper care after children. Your children are awaited by water slides, entertaining attractions and other interesting services.

Upon your wish, you may use a big whirlpool with salty water (Jacuzzi) located on an original ship “PIRATE”, as well as visit a bar-pool. The bar-pool is equipped with hydro massagers, where you may enjoy as non-alcoholic, as well as alcoholic cocktails.

It should also be mentioned that at GINO PARADISE particular attention is paid to the compliance of the norms for security and hygiene. With the aim of water quality and temperature control, water samples are taken each hour.

In addition to the above-mentioned advantages, GINO PARADISE beach occupies quite a big territory that in return gives the opportunity for organizing various interesting events. You may celebrate here your birthday, hold an event and spend unforgettable time with your friends.

If you spend summer in the capital city, visiting GINO PARADISE will definitely provide you with unforgettable pleasure.

Shorena Tsivkarashvili
since November, 2014, mostly due to the strengthening of the come usual.”

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening monetary policy and said that refinancing rate is expected to be within 6.5% by the end of this year “if no additional shocks emerge”.

The central bank said that among internal factors, which affect negatively on expectations along with external factors, is “attempts to discredit National Bank’s policy.”

The central bank and its chief Giorgi Kadagidze, whose seven-year term in office will expire in February 2016, have been a frequent target of attacks from GD ruling coalition after the depre-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-

The National Bank of Georgia raised its key refinancing rate by 50 basis points to 6% on August 12, citing “increase in the inflation expectations”. Georgia’s annual inflation accelerated to 4.9% in July from 4.5% a month earlier, reaching the highest rate in almost four years. July’s annual inflation was just under central bank’s 5% target.

Annual inflation “may slightly exceed target level” by the end of this year, the central bank’s monetary policy committee said after a meeting on August 12. It said that external and internal demand remains weak.

It also reiterated its earlier forecast of further tightening mon-

The central bank and its chief Giorgi Kadagidze, whose seven-

“Other persisting concerns are the need for the more effective prevention of cases of misuse of administrative resources, more proactive investigation of infringements of the political fund-

The central bank started tightening monetary policy earlier this year, increasing refinancing rate from 4% to 4.5% in February and further raising it to 5% in May and to 5.5% in July.

Central bank’s Monetary Policy Committee will hold its next meeting on September 23.

The Council of Europe’s Group of States Against Corruption (GRECO) published on August 11 a report on Georgia’s implemen-
Become a VIP at the Airport?
Then ask for “Primeclass” CIP Service

“Primeclass” CIP Service offers a complete package of meet and assist services at the airport. “Primeclass” CIP Service agents will gladly assist passengers during all flight procedures for both departure and arrival. Passengers are accompanied through the fast tracks, dedicated security check points and business check-in and hosted in “Primeclass” Lounge while their luggage are carried by a porter.
HIGH YIELD ON INVESTMENT

COMPLIMENTARY SERVICES OF PRIVATE BANKING

LEARN MORE: WWW.LIBERTYBANK.GE/CD

BEKA GOCHIASHVILI
YOUNG GEORGIAN PIANIST
LIBERTY BANK BRAND AMBASSADOR

CONTACT US AT:
PB@LibertyBank.ge

TEL:
+995 322 55 55 00 (1010)
<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Tel</th>
<th>Fax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambassadors</td>
<td>13 Shavteli st., Tbilisi, Georgia</td>
<td>(+995 32) 2459994</td>
<td>(+995 32) 180110</td>
</tr>
<tr>
<td>Holiday Inn</td>
<td>126 May Square; Tel: (+995 32) 2500009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marshokraupen</td>
<td>Boruja ngi 855 (Mazandaran Ave) Tbilisi, Georgia</td>
<td>(+995 32) 459380</td>
<td></td>
</tr>
<tr>
<td>Tbilisi</td>
<td>20 Allakhverdiani Str. Tbilisi</td>
<td>(+995 32) 2369918</td>
<td></td>
</tr>
<tr>
<td>Thali</td>
<td>21b Tarkhnishvili Lane, 0179 Tbilisi, Georgia</td>
<td>(+995 32) 2779200</td>
<td></td>
</tr>
<tr>
<td>Book Corner</td>
<td>17b Tarkhnishvili Lane, 0179 Tbilisi, Georgia</td>
<td>(+995 32) 2232450</td>
<td></td>
</tr>
<tr>
<td>Courtyard Marriott</td>
<td>4 Freedom Square; Tel: (+995 32) 2779100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penthouse</td>
<td>12 Merkli Str. Tbilisi</td>
<td>(+995 32) 2749777</td>
<td>(+995 32) 2749999</td>
</tr>
<tr>
<td>Inhouse</td>
<td>Abkhazkala (Iburetkaya) Str. 47, 0102 Tbilisi, Georgia</td>
<td>(+995 32) 3778981</td>
<td></td>
</tr>
<tr>
<td>Riverside</td>
<td>Corner of the Brose Street</td>
<td>(+995 32) 2242244</td>
<td>(+995 32) 2242255</td>
</tr>
<tr>
<td>Hotel Varazi</td>
<td>Kostava st. 45a, 0179 Tbilisi, Georgia</td>
<td>(+995 32) 2931161</td>
<td></td>
</tr>
<tr>
<td>Wheels - Irish Pub</td>
<td>16 G. Akhvlediani St., Tbilisi</td>
<td>(+995 32) 2938733</td>
<td></td>
</tr>
<tr>
<td>Old Metekhi</td>
<td>2 Merkli St., Tbilisi</td>
<td>(+995 32) 2747406</td>
<td>(+995 32) 2747431</td>
</tr>
<tr>
<td>Kopala</td>
<td>Chkheri str 8/10, Tbilisi, Georgia</td>
<td>(+995 32) 2779220</td>
<td></td>
</tr>
</tbody>
</table>
| Radisson Blu Iveria Hotel   | Rose Revolution Square 1, 0108 Tbilisi, Georgia | (+995 32) 602206 | web: radissonblu.com
| Canape                      | 141 A. Abashidze St., Tbilisi               | (+995 32) 2253520 |             |
| Cafe Canape                 | 112 Aparanashvili Ave., Tbilisi              | (+995 32) 2562269 |             |
| Kafe Leffe                  | 14 I. Abashidze St., Tbilisi                | (+995 32) 2231921 |             |
| River Side                  | Corner of the Brose Street                  | (+995 32) 2242244 | (+995 32) 2242255 |
| KMM                         | Metekhi Tunnel Tbilisi, Georgia              | (+995 32) 2778838 | (+995 32) 2775185 |
| Award Consulting            | 385 35 40 05                                |             |             |
| Contact us and Become our Partner | 12, Kikvidze str, Tbilisi, Georgia     | (+995 32) 2934485 | E-mail:marketing@geotimes.ge;
|                            |                                             |             | www.geotimes.ge |
How to find us? The technical data of the TV Company: Receiving options abroad: with Azerspace satellite on 46 degrees. Receiver type: MPEG 4, DVB-S2. The signal is received without coding; receiving frequency - 11175 MHz; Symbol rate – 28800; polarization - vertical – V; FEC - ¾; during the searching regime “Quality Channel HD” will appear in this case the TV company “Dro”.

Is spread in all regions of Georgia - Tbilisi, Batumi, Kutaisi, Gori, Telavi, Zugdidi, Poti cable nets, as well as in the nets of “Magtisat”, “Silk TV”, “Caucasus”, Channel 7, cable union “GNN”, “SuperTV”, “Global TV” and “Mar TV”.